

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE & ADMINISTRATION COMMITTEE

**DRAFT MINUTES OF MEETING
November 15, 2022**

The Finance & Administration Committee met on November 15, 2022, in the CalPERS Auditorium.

The meeting was called to order at 12:45 p.m. and the following members were present:

Lisa Middleton, Chair
David Miller Vice Chair
Rob Feckner
Fiona Ma represented by Frank Ruffino
Jose Luis Pacheco
Ramón Rubalcava
Theresa Taylor

Other Board Member(s):
Mullissa Willette
Betty Yee represented by Lynn Paquin

AGENDA ITEM 2 – EXECUTIVE REPORT

Michele Nix, Acting Chief Financial Officer, presented the oral report to the committee.

AGENDA ITEM 3 - ACTION CONSENT ITEMS

Ms. Nix presented the action consent items to the committee for approval.

On **MOTION** by David Miller, **SECONDED** by Ramón Rubalcava, and **CARRIED**, the committee approved:

1. The November 15, 2022, Finance & Administration Committee Timed Agenda.
2. The September 20, 2022, Finance & Administration Committee Meeting Minutes.
3. Semi-Annual Contracting Prospective Report.

4. Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration.
5. Extension of Contract for Board's Independent Counsel for Administration Hearings.
6. CalPERS Budget Policy.

AGENDA ITEM 4 – INFORMATION CONSENT ITEMS

The chair pulled agenda item 4c, Pension Contract Management Program Report for discussion.

The committee accepted the information consent items as presented.

AGENDA ITEM 5A – 2022-23 MID-YEAR BUDGET REVISIONS

Jennifer Harris, Chief, Financial Planning, Policy, & Budgeting Division presented the 2022-23 Mid-Year Budget Revisions, as an action item.

On **MOTION** by Theresa Taylor, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the committee recommended the board approve the 2022-23 Mid-Year Budget Revisions.

AGENDA ITEM 5B – 2021-22 BASIC FINANCIAL STATEMENTS

Michele Nix, Acting Chief Financial Officer, presented the 2021-22 Basic Financial Statements, as an action item.

On **MOTION** by Theresa Taylor, **SECONDED** by Jose Luis Pacheco, and **CARRIED**, the committee recommended the board approve the 2021-22 Basic Financial Statements.

AGENDA ITEM 6A – ANNUAL REVIEW OF FUNDING LEVELS AND RISK REPORT

Scott Terando, Chief Actuary, and Randall Dziubek, Deputy Chief Actuary, Actuarial Office, presented the Annual Review of Funding Levels and Risk Report, as an information item.

AGENDA ITEM 6B – SEMI-ANNUAL HEALTH PLAN FINANCIAL REPORT

Emily Zhong, Supervising Health Actuary, Actuarial Office, presented the Semi-Annual Health Plan Financial Report, as an information item.

AGENDA ITEM 6C – SUMMARY OF COMMITTEE DIRECTION

The chair directed staff to provide information on the impact of additional discretionary payment (ADPs).

AGENDA ITEM 6D – PUBLIC COMMENT

There was no public comment.

The meeting of the Finance & Administration Committee was adjourned at 2:08 p.m.

The next Finance & Administration Committee meeting is scheduled for February 2023 in Sacramento, California.

Prepared by: La Riesha Simmons
Committee Secretary

Date: _____

MICHELE L. NIX
ACTING CHIEF FINANCIAL OFFICER